AMENDMENT TO CLAIMS

1.   (Amended) A computer-implemented system for trading taxable and non-taxable securities ~~Certificates Of Deposit, Discount Notes, CMO's Corporate Bonds, High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through, Securities, Secondary Zero Instruments and Municipal Securities,~~ comprising:

an updatable offering inventory module for tracking, ~~receiving,~~ and displaying securities offerings and information including at least one response to a request for a quotation (RFQ); and

a price discovery module for:

forwarding at least one ~~requests for a quotations (RFQ's)~~ RFQ from a sender to at least one dealer, wherein the sender comprises one of a first user and a second user acting on behalf of the first user , ~~and~~

receiving ~~capturing and transmitting the~~ at least one dealer responses to the RFQ ~~for display in~~ to the offering inventory module, and

executing a trade based on one of a best RFQ response and an improvement to a best RFQ response, wherein the system makes the at least one dealer response available to the second user and allows the second user to improve the best RFQ response to execute the trade based thereon as a principal.

2.   (Original) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising an internal module which affords internal users access to the offering inventory module and price discovery module.

3.   (Amended) ~~A~~ The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offerings and information in the offering inventory module is automatically updated.

4.   (Cancelled)

5.   (Amended) ~~A~~ The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the at least one dealers receiving the RFQ ~~are~~ is pre-determined by ~~a~~ the sender.

6.   (Amended) A The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein selected users can view all of the RFQ responses in the offering inventory module.

7.   (Amended) A The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein non-selected uses can only view a best RFQ response in the offering inventory module.

8.   (Amended) A The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the price discovery module includes a time management system.

9.   (Amended) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 8, wherein the time management system comprises:

    means for setting a first time limit that determines an amount of time for the at least one dealers to respond to the requests;

    means for setting a second time limit that determines an amount of time for a the sender of a request to decide whether to accept a dealer=s dealer's response; and

    means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

10.   (Original) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising a pricing proof system for determining the best response for a security.

11.   (Original) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offering and information offering in the offering inventory module is manually updated.

12.   (Amended) A computer-implemented system for trading taxable and non-taxable securities Certificates Of Deposit, Discount Notes, CMO's Corporate Bonds, High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through Securities, Secondary Zero Instruments and Municipal Securities, comprising:

a computerized workstation for communicating trade information;

an updatable offering inventory module for tracking, ~~receiving~~ and displaying securities offerings and information <u>including at least one response to a request for a quotation (RFQ)</u>;

a price discovery module for forwarding <u>at least one RFQ from a sender</u> ~~requests for quotations (RFQ's)~~ to <u>at least one</u> pre-determined dealers and receiving <u>at least one</u> responses thereto~~, wherein responses received are transmitted for display in the offering inventory module~~ , <u>wherein the sender comprises one of a first user and a second user acting on behalf of the first user</u>; and

an internal module for internal users to access to the offering inventory module and price discovery module, wherein the system <u>makes the at least one dealer response available to the second user, allows the second user to improve the best RFQ response to execute a trade based thereon as a principal, and</u> executes a trade pursuant to <u>one of</u> a best RFQ <u>and an improvement to a best RFQ response</u>.

13.   (Amended) A computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the price discovery module includes a time management system comprising:

means for setting a first time limit that determines an amount of time for <u>the at least one</u> dealers to respond to the requests;

means for setting a second time limit that determines an amount of time for ~~a~~ <u>the</u> sender of a request to decide whether to accept a ~~dealer=s~~ <u>dealer's</u> response; and

means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

14.   (Original) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and securities information in the offering inventory database is automatically updated.

15.   (Original) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and information in the offering inventory database is manually updated.

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16.   (Amended) A computer-implemented method for trading taxable and non-taxable securities, comprising ~~the steps of~~:

storing information pertaining to ~~the~~ securities available for trading <u>including at least one response to a request for a quotation (RFQ)</u> ~~in an updatable offering inventory module~~ ;

sending a request for a<u>n RFQ from a sender</u> ~~price discovery module~~ to <u>at least one</u> pre-determined dealers<u>, wherein the sender comprises one of a first user and a second user acting on behalf of the first user</u>;

<u>receiving at least one</u> ~~capturing~~ dealer responses to the <u>RFQ</u> ~~request in the price discovery module~~;

~~transmitting the dealer responses for display in the offering inventory module;~~ and

<u>executing</u> ~~implementing~~ a trade based on <u>an improvement to a best</u> ~~the~~ dealer responses <u>to the RFQ, wherein the at least one dealer response is made available to the second user that improves the best RFQ response to execute the trade based thereon as a principal.</u>

17.   (Cancelled)

18.   (New) The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the first user comprises a financial executive and wherein the second user comprises a trader.

19.   (New) A computer-implemented trading method, comprising:

sending a request for a quotation (RFQ) from a sender to at least one dealer, wherein the sender comprises one of a first user and a second user acting on behalf of the first user;

receiving at least one response to the RFQ from the at least one dealer; and

executing a trade based on one of a best dealer response to the RFQ and an improvement to the best dealer response to the RFQ, wherein the at least one dealer response is made available to the second user that improves the best RFQ response to execute the trade based thereon as a principal.